Involvement of SEBI officials in Irregularities in M. S. Shoes

7764. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether the CBI has found involvement of some senior officials of SEBI and financial institutions in the irregularity committed by the management of M.S. Shoes; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The information is being collected and will be laid on the Table of the House.

Performance of claims settlement of LIC and GIC

7765. SHRI DIPANKAR MUKHERJEE:
SHRI MD. SALIM:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the claim settlement performance of LIC is better than internationally operational large and well established US Insurance Cos; and

(b) whether it is also a fact that the claim settlement performance of GIC and its subsidiaries is better than most Cos. abroad?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) LIC have informed that they do not have comparable information about the performance of other internationally well established US Insurance Companies and the efforts on collecting such data would not be commensurate with its utility. The ratio of claims settled by LIC to the claims intimated in 1993-94 was 99.62 per cent.

(b) General Insurance Corporation of India (GIC) have informed that the claim settlement ratio of the four subsidiary companies of the GIC averaged 73.9 per cent for the year 1993-94. However, they do not have authentic data for camparing their claim settlement performance with that of other companies abroad.

Bridge loans allowed to M. S. Shoes

7766. SHRI NILOTPAL BASU:
SHRI DIPANKAR MUKHERJEE:

Will the Minister of FINANCE be pleased to state:

(a) the total amount of bridge loans allowed by Banks/FIS, to M/s. M.S. Shoes, bank-wise;

(b) whether the lead manager to the issue i.e. Bank of Baroda, withheld the disbursement of the sanctioned bridge loan when there were indications of irregularities in the issues; and

(c) if so, how the other banks/FIs, which were no way concerned with the issue either as Merchant Banker, lead manager or even as a banker to the Co. disbursed about Rs 100 crores to M/s. M. S. Shoes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY). (a) to (c) In accordance with the practices and usages customary amongst banks and in conformity with provisions of statutes governing public sector banks and financial institutions as also the provisions of Public Financial Institutions (Obligation as to Fidelity and Secrecy) Act, 1983, the information relating to individual constituents cannot be divulged.